This paper will focus on the nature of contracts, and in particular on what it means to enter into contracts. For example, are contracts properly understood to be laws, as some suggest? For a variety of reasons, the view that contracts are laws is controversial, and there are reasons to doubt that contracts qualify. But perhaps a comparison between contracts and laws can point us in a helpful direction. We might instead ask: can contracts be understood as an exercise of sovereignty? Here, much depends on the conception of sovereignty under discussion. This paper will suggest that contracts can be understood in terms of private sovereignty, and that the sovereignty at issue may be intrinsically valuable.